

EXHIBIT 1

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September 3, 2015

Re: **RBS's Submission on Trial Scheduling**

NCUA v. Morgan Stanley & Co. et al., No. 13-6705 (S.D.N.Y.)
NCUA v. RBS Securities Inc. et al., No. 11-2340 (D. Kan.)
NCUA v. RBS Securities Inc. et al., No. 11-5887 (C.D. Cal.)
NCUA v. RBS Securities Inc. et al., No. 13-6726 (S.D.N.Y.)

The Honorable Denise L. Cote
United States District Court for the
Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007

The Honorable George H. Wu
United States District Court for the
Central District of California
312 North Spring Street
Los Angeles, California 90012-4701

The Honorable John W. Lungstrum
The Honorable James P. O'Hara
United States District Court for the
District of Kansas
500 State Avenue, Suite 517
Kansas City, Kansas 66101

KIRKLAND & ELLIS LLP

Dear Judges Cote, Wu, Lungstrum, and O'Hara:

Pursuant to the Courts' July 30, 2015 Order (ECF No. 380)¹ RBS hereby submits its proposal for trying the New York and Kansas actions involving RBS Securities Inc., RBS Acceptance Inc., and Financial Asset Securities Corporation (collectively, "RBS").

RBS does not believe that a trial date should be set in the New York action involving RBS at this time. RBS has offered NCUA (in its capacity as liquidating agent for Southwest and Members United) complete relief in an offer made pursuant to Federal Rule of Civil Procedure 68. NCUA has not yet accepted or rejected the offer, which expires on September 16, 2015. RBS does not believe that a trial date should be set in this case when it has offered NCUA everything it seeks.

RBS is amenable to being placed in a "Tranche 1" trial in Kansas, and is amenable to a January 2017 trial date, but proposes a January 23, 2017 start date rather than the January 9 start date proposed by NCUA.

Very truly yours,

/s/ R. Alexander Pilmer

R. Alexander Pilmer

¹ ECF references are to *NCUA v. Morgan Stanley & Co. et al.*, No. 13-cv-6705 (S.D.N.Y.).